

land and other Public Companies and Corporations not being expressly named and empowered is and by the said recited Act, and it would facilitate the raising of such monies if such donek were created:

1. *Bank of England and other Corporations empowered to lend on Mortgage of the Land Revenue.*—By the Treasurer, ROBERT, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, THAT it shall be lawful for the Governor and Company of the Bank of England, or any part or parts thereof, and any bodies politic or corporate or companies whatsoever, to advance and lend from time to time to the Commissioners for the time being of her Majesty's Woods, Forests, Land Revenues, Works and Buildings, any sum or sums of money, or any part or parts of the capital, or other monies or funds or any part or parts thereof, or any part or parts of the said several Acts in the said recited Act of the fourth and fifth years of her Majesty's reign recited or referred to, or any part or parts of the said several Acts, in relation to the houses, buildings, land, tenements and hereditaments of or belonging to her Majesty, her heirs and successors, within the County of Middlesex and city of London, and within the County of other than Royal Palaces and Parks, so as that all such loans be made by the Commission of the said Lord High Treasurer, or the said Lord High Treasurer, or any one of the said Commissioners for executing the office of the said Lord High Treasurer, or any Three or more of them, to be signified by his or their warrant or warrants for that purpose, notwithstanding any thing contained in the Statute in that behalf made in the fifth and sixth years of the reign of her late Majesty Queen Elizabeth and Queen Mary, intituled, "An Act for granting to their Majesties several Rates and Duties upon Tonnage of English Vessels, and upon Beer, Ale and other Liquors, for securing certain Repayments of Advances in the said Act mentioned to such persons as shall voluntarily advance the said Five hundred thousand Pounds towards carrying on the War against France," or in any other Act or Acts.

2. *Commissioners of Woods Incorporated, and Powers of Recited Act Extended to this Act.*—And be it Enacted, That the Commissioners for the time being of her Majesty's Woods, Forests, Land Revenues, Works and Buildings shall be and they are hereby constituted a corporation for the purposes of this Act, as well as for the purposes of the said recited Act of the fourth and fifth years of her Majesty's reign, and may have such seal as in the said recited Act is mentioned; and that all and singular the powers, provisions, exemptions from stamp duties and enactments in the said recited Act contained, with respect to monies borrowed for the purposes of the said authority of the said recited Act, and the application of such monies, shall, so far as the same are applicable, extend to all monies to be borrowed and mortgages to be made under the authority of this Act; and that all sum and sums of money which by the said recited Act are made applicable to the payment of sundry borrowed on the credit of the Land Revenues of the Crown, under the powers and provisions of this Act, and the interest thereof, shall equally be applicable and be applied in repayment of any sum or sums of money which may be borrowed on the credit of the Land Revenues of the Crown, under the powers and provisions of this Act, and the interest thereof.

3. *Commissioners of Woods Empowered to Lend notwithstanding Mortgages.*—Provided always, and be it Enacted, That it shall and may be lawful for the Commissioners for the time being of her Majesty's Woods, Forests, Land Revenues, Works and Buildings, in all

agreements for leases, and to accept a surrender of any lease or leases granted, or to be granted, of any hereditaments comprised in any mortgage made, or to be made, in pursuance of the said recited Act passed in the fourth and fifth years of the reign of her present Majesty, or of this Act, and on any such surrender to grant any other lease, or separate leases, of the hereditaments so to be surrendered, for any term which they shall think fit, in all respects whatsoever as they could have done if such mortgage or mortgages had not been made, and the said last-mentioned Act and this Act had not passed, so as the rent to be reserved in respect of any hereditaments to be comprised in any new lease to be made in pursuance of any surrendered lease be not less in amount than the rent which was reserved by the surrendered lease, or when more than one lease shall be granted of any hereditaments comprised in a lease which shall have been surrendered, so as the aggregate amount of rents to be reserved by the separate leases shall not be less in amount than the rent reserved by the lease so surrendered.

4. *Saving Rights of Distress, and Entry of Mortgagees.*—And be it Enacted, That the person or persons, bodies or body to whom any such mortgage as aforesaid has been or shall be granted, shall (in respect of such leases) so be granted, and during the continuance of such mortgage securities) have such the same powers of distress, entry or otherwise, for the recovery of the rents, by any such leases so to be granted, reserved, and shall have the full benefit of the covenants in such leases to be performed, and on the part of the lessees to be performed, as they would have had if there had been parties to such leases, and the rents and rights of distress and entry, and the covenants entered into with them in all respects whatsoever, but not so as to give any subsequent mortgage any right or priority over the prior mortgage.

5. *Act may be Amended or Repealed this Session.*—And be it Enacted, That this Act, or any part thereof, may be amended or repealed by any Act to be passed in the present Session of Parliament.

#### THE "TIMES," MR. BOWEN, AND JOINT- STOCK BUILDING-SOCIETIES.

AN anonymous pamphlet, entitled, "Building-Societies and their Trademark," has been published by Messrs. Whitaker & Co., of Chancery-lane, containing a copy of the article which appeared in the *Times* paper, and as inserted in our 50th No., with a reply thereto, in which the *Times* paper, for the first time, does not appear in that journal. As the subject is so important, and should be fairly stated to the public in all its bearings, we here copy the whole of the reply, which is as follows:—

"SIR,—The article which appeared in your paper of Friday last, on the subject of these societies, seems open to very considerable objection. If they are to be regarded as capitalists for transferring into their own pockets the little savings of the frugal poor, so base and heartless a combination should be opposed by every honest man, and scarchingly and truthfully investigated by every able one. In this case, however, your notice, instead of assisting, would prejudice the injured community. If the nature of a Building-Society is so unfairly and insufficiently stated, that any man of ordinary understanding and knowledge of the subject would justly consider that the conclusions arrived at from such statements are very different from what they would, or could have been, had the facts been more fully and impartially disclosed. No such man, therefore, could be deterred from becoming a victim to the 'ravenous capitalists.' If, on the other hand, these societies may be beneficial to a number of prudent people amongst the middle classes (and to such only do they peculiarly address themselves), your notice will do them no good, but will very probably prevent many true and uninformed persons from joining the societies. I do not pretend to determine under which of these descriptions the Building-Societies ought to be ranked. I have an interest, however, in common with many hundreds of others in London alone, that the question should be rightly determined without loss of time. It is not a matter of mere speculation, but of real and tangible interest to many thousands of people."

In one such society, and holding no office of any kind therein, being, in fact, one of the plundered, if your statements be correct, I have no interest or inclination whatever to attempt bolstering up the designs of sharpers, upon the hard-earned savings of the honest and industrious.

"Having, however, taken considerable trouble to inform myself of the nature and objects of the society, both before and after becoming a member, I must say that nothing can be further removed from even the appearance of collusion, partially, or unjustly, than all the proceedings have uniformly been. Of course, notwithstanding this, I may be deceived, and the society may be a mere job; and, if so, it would be an act of real benevolence on the part of any one of the many able attorneys or accountants in this metropolis to step forward and demonstrate in the columns of your extensively circulated paper, that the objects contemplated, and this prospects held out by these societies, are not within the compass of any reasonable probability. Such a proceeding would have a very different effect upon the minds of thinking men, from what your notice on Friday can be expected to produce. As I have often observed much space devoted, and great talent well applied; in your influential paper, to the exposure of public abuses, and to the correction of public error and prejudice, I would earnestly solicit through investigation of this subject, so important to many of the industrious and frugal in all parts of the kingdom. This investigation, however, can only proceed, or be brought to a satisfactory termination, by the whole nature and objects of the societies being impartially stated, and then having, with every reasonable probability, been shown (the societies) are, as asserted or insinuated by you, mere jobs for defrauding the credulous and ignorant. This has not yet been shown; until it be, there should not be any unnecessary calling of hard names. If it be not proved, I am afraid your notice on Friday can only be considered as a very glib statement, mixed with a pretty free sprinkling of gratuitous abuse. I have no small share of respect for many of your sentiments and decisions, but the mere circumstance of even your stigmatising the societies as 'swindling bubbles,' 'self-denied mares' nests,' conducted by 'sleight-of-hand and jugglery,' would not prevent any reasonable man from exercising on his own judgment on the matter, as far as you have furnished us with the means in the article which has occasioned this communication."

"In reference to that article, and to my assering, that the nature of a Building-Society is unfairly and insufficiently stated therein, I beg to offer the following remarks. It is a very different thing for a competent person to state a fair and candid statement and calculation as it will finally settle the question:—

"1st. It appears incorrect to assert that the society 'does not profess to trade with its money, so that all the advantage it gives is simply derived from the money, as it passes within itself' from one side of the society to the other, and is not at the expense of the lender.' And understand the societies, however they may differ in some respects, they all agree in this, that the only condition upon which they will advance money to any member is, that he does immediately trade with it, that is, that he immediately purchases the horse, cow, sheep, or other property with the money so advanced, and deposit the title-deeds with the society, as a security for the regular monthly payment, for ten years, of certain sums of money, previously agreed upon at an meeting of the members. Of course, if he disposed, he may go on and realize a profit, or he may lose his property at a loss. It is bracketed enough to have made a good purchase, or he may retain it for his own occupation, or otherwise remain satisfied with the success of his first trading. Now this seems to me to be so important a feature of the societies, that it cannot be brought too prominently forward, and every member should be aware that all the advantage they give is 'simply derived from the money passing within itself.' Why, the fact is just the contrary! The advantage is derived from the money passing out of 'itself' into the hands, probably, of builders and other whom, from whatever cause, they have chosen to buy, sell, and who have been so far from trading with and turning such